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Defending 1,600

Market Review & Outlook

Global Markets	Close	Change	5-Day Trend
Dow Jones	44,722.06	+0.31%	
S&P 500	5,998.74	-0.38%	
Nasdaq	19,060.48	-0.60%	
FTSE 100	8,274.75	+0.20%	
Nikkei 225	38,134.97	+0.80%	
Shanghai Composite	3,309.78	+0.53%	
Shenzhen	10,566.10	+2.25%	
Hang Seng	19,603.13	+2.32%	
SET	1,430.40	-0.55%	
JCI	7,245.89	-0.93%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,604.25	+0.07%	
FBM Top 100	11,887.55	+0.09%	
FBM Small Cap	17,284.39	+0.00%	
FBM ACE	5,178.74	+0.77%	

Market Activities	Value	Change
Trading Volume (m)	3,191.82	+25.6%
Trading Value (RM m)	2,963.56	+24.8%

Trading Participants	Change
Local Institution	+454.14 (45.82%)
Retail	-39.22 (23.52%)
Foreign	-44.92 (30.66%)

Market Breadth	No. of stocks	5-Day Trend
Advancers	593 (55.4%)	
Decliners	478 (44.6%)	

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,605.00	-0.03%	
3M CPO (Futures)	4,798.00	+0.19%	
Rubber (RM/kg)	854.50	-0.70%	
Brent Oil (USD/bbl)	72.83	+0.03%	
Gold (USD/oz)	2,648.63	+0.44%	

Forex	Close	Change	5-Day Trend
USD/MYR	4.4432	+0.33%	
SGD/MYR	3.3085	-0.02%	
CNY/MYR	0.6133	+0.25%	
JPY/MYR	2.9353	-0.27%	
EUR/MYR	4.6727	+0.25%	
GBP/MYR	5.6007	+0.06%	

Source: Bloomberg, Apex Securities

- Malaysia Market Review.** The FBM KLCI (+0.1%) edged slightly higher, sustaining its position above the 1,600 level, supported by positive spillover from Wall Street. Market breadth turned positive, with gainers outnumbered decliners. The Utilities sector (+1.8%) led gains, driven by an intraday rebound in YTL and YTLP despite weaker-than-expected results. In contrast, the Plantation sector (-0.7%) was the biggest decliner.
- Global Markets Review.** Wall Street retreated, with all three major indices closing in the red, led by losses in the Nasdaq. The pullback came after several days of gains, as investors adopted a cautious stance ahead of the Thanksgiving holiday and reacted to the second reading of 3Q24 GDP data release which grew +2.8% yoy. Similarly, European markets closed lower as investors weighed the potential impact of Trump's tariff proposals and US inflation data. Asian markets were mixed amid China's weaker industrial data.
- Market Outlook.** Sentiment on the local market has improved, aided by the run-up of the corporate earnings season, with local institutional investors acting as net buyers through bargain-hunting on weakness post-results. Despite Wall Street's negative close, the local bourse is expected to remain supported by local institutional buying activity. Large-cap and blue-chip stocks remain the preferred investment destination. The Technology sector is likely to outperform, as majority of tech companies reported better-than-expected results in the recent batch of the earnings releases. Additionally, the stabilisation of forex rates may ease concerns over forex-related earnings impacts.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI formed another bullish candle to extend its recovery for the third straight session and stabilised above SMA200 yesterday. Indicators have turned mixed as MACD Line hooked above the Signal Line, while the RSI lingered below 50. Immediate resistance is located at 1,625. Support is envisaged around 1,570.

Company News *(source: various)*

- **AMMB Holdings Bhd** sharply raised its dividend payout after reporting a 7% rise in second-quarter net profit from a year earlier on interest income growth.
- **Inari Amertron Bhd**'s net profit fell 71.6% to RM24.12 million for the first quarter ended Sept 30, 2024 (1QFY2025) — its lowest quarterly earnings in nearly nine years — from RM84.98 million in 1QFY2024, dragged by a foreign exchange (forex) loss of RM53.3 million
- **Petronas Gas Bhd**'s net profit rose 5.4% to RM493.67 million or 24.95 sen per share in 3QFY2024, from RM468.46 million or 23.67 sen per share a year before, boosted by currency gains, and as higher offtake and reservation charges lifted revenue.
- **IJM Corp Bhd**'s net profit for the second quarter ended Sept 30, 2024 (2QFY2025) fell 20.8% to RM74.21 million from RM93.69 million a year earlier, due to higher unrealised forex losses.
- **Chin Hin Group Bhd** more than doubled its net profit for 3QFY2024 to RM27.67 million from RM11.6 million a year ago, thanks to revenue from newly-acquired subsidiaries that significantly boosted its gross margin.
- **Hengyuan Refining Co Bhd**, which is involved in the refining and manufacturing of petroleum products, dropped into the red in its 3QFY2024, no thanks to a further weakening of its cracking or refining margin and high stockholding losses amid unfavourable crude oil price movements.
- **Kerjaya Prospek Group Bhd** declared a seven sen dividend payout — comprising a special four sen dividend and a three sen interim dividend — after the builder reported a 30% growth in net profit from higher progress billings.
- **Boustead Heavy Industries Corp** is selling its 51% stake in Contraves Advanced Devices Sdn Bhd (CAD) to its joint venture partner, German arms maker Rheinmetall AG, for RM54 million, cash.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Kim Loong Resources Bhd	Special Cash	0.050	25/11/2024	2.63	1.9%
Sasbadi Holdings Bhd	Interim	0.003	25/11/2024	0.15	1.7%
Hartalega Holdings Bhd	Interim	0.006	26/11/2024	3.50	0.2%
United Plantations Bhd	Interim	0.400	26/11/2024	30.94	1.3%
United Plantations Bhd	Special Cash	0.200	26/11/2024	30.94	0.6%
Tiong Nam Logistics Holdings	Share Dividend	140	26/11/2024	0.71	-
Misc Bhd	Interim	0.080	27/11/2024	7.57	1.1%
Teo Seng Capital Bhd	Interim	0.040	27/11/2024	2.31	1.7%
Uzma Bhd	Final	0.020	27/11/2024	0.85	2.4%
Asia Brands Bhd	Interim	0.005	27/11/2024	0.53	10%
M r Diy Group M Bhd	Interim	0.010	28/11/2024	1.85	0.5%
Pantech Group Holdings Bhd	Interim	0.015	28/11/2024	0.96	1.6%
Kip Reit	Distribution	0.012	28/11/2024	0.90	1.3%
Harbour-Link Group Bhd	Final	0.030	28/11/2024	1.60	1.9%
Betamek Bhd	Interim	0.013	28/11/2024	0.46	2.7%
Teo Guan Lee Corp Bhd	Special Cash	0.030	28/11/2024	1.26	2.4%
Teo Guan Lee Corp Bhd	Final	0.050	28/11/2024	1.26	4.0%
Country View Bhd	Interim	0.035	28/11/2024	1.74	2.0%
Lysaght Galvanized Steel Bhd	Special Cash	0.350	28/11/2024	3.36	10.4%
Hume Cement Industries Bhd	Interim	0.040	29/11/2024	3.18	1.3%
Malaysia Smelting Corp Bhd	Special Cash	0.170	29/11/2024	2.41	7.1%
Shin Yang Group Bhd	Final	0.030	29/11/2024	0.91	3.3%
Oriental Interest Bhd	Interim	0.055	29/11/2024	1.35	4.1%
Volcano Bhd	Final	0.005	29/11/2024	0.78	0.6%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Tuesday, 26 November, 2024	US	CB Consumer Confidence
	US	New Home Sales
Wednesday, 27 November, 2024	US	FOMC Minutes
	MY	Producer Price Index
	US	3Q24 GDP Growth Rate (2nd Estimate)
	US	Chicago PMI
Thursday, 28 November, 2024	US	Pending Home Sales
	EU	Consumer Confidence
	EU	Economic Sentiment
	EU	Industrial Sentiment
Friday, 29 November, 2024	EU	Services Sentiment
	JP	Unemployment Rate
	JP	Retail Sales
	JP	Consumer Confidence

Source: TradingEconomics, Apex Securities

Futures Markets

Futures Kuala Lumpur Composite Index

	Dec	Jan	Feb	Mar
CHANGE	-1	-2	-3	-2
OPEN	1,603	1,608	1,598	1,604
High	1,607	1,611	1,600	1,607
Low	1,599	1,603	1,595	1,603
Settle	1,602	1,605	1,595	1,604
Volume	32,682	33,211	109	57
O.I.	25,010	31,319	1,034	189

Futures Crude Palm Oil

	Dec	Jan	Feb	Mar
CHANGE	50	69	63	53
OPEN	4,568	4,804	4,741	4,655
High	4,636	4,888	4,820	4,730
Low	4,533	4,768	4,700	4,615
Settle	4,614	4,870	4,798	4,708
Volume	5,513	8,433	37,084	11,020
O.I.	15,561	31,909	82,480	33,885

Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
CIMB	183108987	8.350	CIMB	193459980	8.350
MAYBANK	120901730	10.220	TENAGA	158175200	14.040
TENAGA	114634196	14.040	IHH	122507052	7.210
IHH	72739582	7.210	MAYBANK	116813164	10.220
IOIPG	62704742	2.000	PBBANK	50256800	4.430
SUNWAY	60335059	4.940	GAMUDA	46077988	9.020
PBBANK	43701961	4.430	KPJ	44208159	2.400
YTL	42670564	1.950	SUNWAY	40538737	4.940
AMBANK	36812406	5.340	AMBANK	39642028	5.340
IJM	36524212	2.890	RHBBANK	34471363	6.670

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
TANCO	27091615	1.630	CIMB	369220951	8.350
YTL	20977850	1.950	TENAGA	263328210	14.040
TANCO-WC	18223829	1.300	MAYBANK	222059980	10.220
IOIPG	16319501	2.000	IHH	181634699	7.210
3REN	13084905	0.410	SUNWAY	86926680	4.940
BAHVEST	12326196	0.865	PBBANK	85844224	4.430
YTLPOWR	12271229	3.200	AMBANK	73773004	5.340
CGB	10483085	0.850	GAMUDA	63388084	9.020
CYPARK	10186451	0.865	KPJ	63129307	2.400
HIBISCS	9713773	2.030	IOIPG	59093060	2.000

APEX SECURITIES BERHAD – CONTACT LIST

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RESEARCH RECOMMENDATION FRAMEWORK

STOCK RECOMMENDATIONS

BUY: Total returns* are expected to exceed 10% within the next 12 months.
HOLD: Total returns* are expected to be within +10% to – 10% within the next 12 months.
SELL: Total returns* are expected to be below -10% within the next 12 months.
TRADING BUY: Total returns* are expected to exceed 10% within the next 3 months.
TRADING SELL: Total returns* are expected to be below -10% within the next 3 months.
 *Capital gain

SECTOR RECOMMENDATIONS

OVERWEIGHT: The industry defined by the analyst is expected to exceed 10% within the next 12 months.
NEUTRAL: The industry defined by the analyst is expected to be within +10% to – 10% within the next 12 months.
UNDERWEIGHT: The industry defined by the analyst, is expected to be below -10% within the next 12 months.

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